

# **EXHIBIT A**

## **EQUITY TRADING PORTFOLIO LIMITED**

An investment company organised  
as a Business Company  
under and in accordance with the laws of  
the British Virgin Islands

## **OFFERING MEMORANDUM**

### **INVESTMENT MANAGER**

Essex Asset Management Ltd.  
c/o Citco Fund Services (Bermuda) Ltd.  
Washington Mall West, 2<sup>nd</sup> Floor  
7 Reid Street  
Hamilton HM11  
Bermuda

### **ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

Citco Fund Services (Europe) B.V.  
Telestone 8 – Teleport  
Naritaweg 165  
P.O. Box 7241  
1007 JE  
Amsterdam  
The Netherlands

### **AUDITORS**

KPMG Accountants N.V.  
Burgemeester Rijnderslaan 20  
1185 MC Amsterdam  
Netherlands

### **REGISTERED OFFICE**

Citco Building  
P.O. Box 662  
Road Town, Tortola  
British Virgin Islands

January 2006

Equity Trading Portfolio Limited (the “Company”) is a Business Company established in accordance with the laws of the British Virgin Islands. The Company will employ one investment advisor Bernard L. Madoff Investment Securities LLC (“Advisor”) who will attempt to achieve substantial long-term capital appreciation with low volatility.

The Advisor will be accessed directly through a managed account.

The Directors of the Company have appointed Essex Asset Management Ltd. to be the Company’s Investment Manager.

Citco Fund Services (Europe) BV has been appointed as the Company’s Administrator, Registrar and Transfer Agent.

This document contains particulars relative to Equity Trading Portfolio Limited for the purpose of giving information in connection with the invitation to subscribe for Investor Shares.

Investors should read this Offering Memorandum (the “Memorandum”) in its entirety and rely only upon statements made herein. The Investor Shares described herein are offered solely on the basis of the information contained in this Memorandum, and any further information given or representations made by any person may not be considered as having been authorised by the Company. The delivery of this Memorandum and the offer, allotment or issue of Investor Shares do not constitute a representation that every item of information contained herein is correct subsequent to the date of this Memorandum. The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and correct in all material respect and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All Directors accept responsibility accordingly.

Law restricts the circulation and distribution of this Memorandum in certain countries. This Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any person in possession of this Memorandum is required to observe and inquire of any such restrictions.

In particular, the Investor Shares have not been and will not be registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of any United States Person.

The Company has applied to be recognized as a “**Professional Fund**” within the meaning of the British Virgin Islands Mutual Funds Act, 1996 (as amended) (“the Act”). A Professional Fund is a BVI mutual fund, the shares of which are only available to professional investors where the majority of initial investments are not less than US\$100,000 or which is designated as such by regulations under the Act. A professional investor is a person whose business involves dealing in the same kind of property as that of the Company or one who has declared net worth in excess of US\$1 million and consents to being treated as a professional investor.

The contents of this Memorandum should not be construed as investment, legal or tax advice. Investors are urged to seek independent investment, legal and tax advice concerning the

consequences of investing in the Company.

If you are in any doubt about the contents of this Memorandum, you should consult your stockbroker, bank manager, counsel and attorney, accountant or other financial adviser. The price of Investor Shares may go down as well as up.

## **TABLE OF CONTENTS**

Directory	1
Securities Offered	2
Investment Factors	2
The Investment Manager	3
Investment Strategy	3
Risk Factors	3
Management of the Company	3
Net Asset Value and Net Asset Value per Share	4
Subscription Procedure	5
Redemption Procedure	7
Dividend Policy	8
Fees and Expenses	8
Taxation	8
Governmental Regulation	9
Auditors	9
Administrator, Registrar and Transfer Agent	9
Material Contracts	10
Reports to Shareholders	11
Miscellaneous	11
Full Disclosure	12

## **SECURITIES OFFERED**

Equity Trading Portfolio Limited is an investment company organised on 30<sup>th</sup> November, 2005 under and in accordance with the laws of the British Virgin Islands as a Business Company.

The Company is offering, in accordance with the terms of this Offering Memorandum, 25,000 Class D participating non-voting shares (“the Investor Shares” or “Shares”) at the Net Asset Value per Share determined as of the last business day of each month (a “Valuation Date”). The minimum initial subscription is \$250,000. Lesser amounts may be accepted by decision of the Directors. Additional investments by existing Shareholders may be made in such amounts, as the Directors shall determine to be acceptable.

Shares will be sold on behalf of the Company by certain of its Directors or by the Investment Manager on a best-efforts, self-underwritten basis or by firms qualified to make such sales in the jurisdiction(s) where Investor Shares are offered. Investor Shares may be subscribed, redeemed or transferred only as of the last business day of each month. The Directors, however, may select other or additional dates for the consideration of applications to subscribe for Investor Shares and requests to redeem or transfer Investor Shares.

Investor Shares are transferable only by entry upon the Register maintained for the Company. Transfers are subject to approval of the Company’s Directors who may refuse to record any transfer deemed not to be in the Company’s best interest.

Investor Shares being offered by the Company hereunder have no voting rights. Control of the Company is held by Essex Asset Management Ltd., the Company’s Investment Manager, which holds all the Class C voting, non-participating shares (“the Management Shares”) of the Company. Only the Management Shares have voting rights.

## **INVESTMENT FACTORS**

The Company offers Investors the opportunity to achieve substantial profits by participating in the strategy of the Advisor, accessed by investing in a managed account.

### **Favourable Tax Treatment**

Under existing legislation in the British Virgin Islands, there are no income, capital gains or withholding taxes payable by the Company or by its Shareholders, nor are there any British Virgin Islands estate, succession or inheritance taxes payable by Shareholders with respect to their Shares.

The Company and its Shareholders should similarly be exempt from all United States taxation, provided Shareholders are not otherwise engaged in a “trade or business” in the United States, which they should not be deemed to be solely on the basis of their having made an investment in Investor Shares of the Company.

## **THE INVESTMENT MANAGER**

The Directors have appointed Essex Asset Management Ltd. (“EAM”) to serve as the Company’s Investment Manager. EAM is engaged in the creation and management of a variety of individual and pooled investment products and conducts research designed to identify leading money managers and those firms engaged in providing specialised services to the international financial community. EAM has considerable experience related to the establishment, operation and allocation of investment products. The Investment Manager is responsible for all investment decisions and will continuously monitor and analyse the performance and trading characteristics of the Advisor.

## **INVESTMENT STRATEGY**

The Company will invest exclusively into one of the Adviser’s managed accounts held at Madoff Securities. All subscriptions received by the Company (less an amount set aside to pay administration fees and general expenses) will be invested into this managed account in accordance with the investment strategy specified herein. The Advisor utilises his own proprietary non-traditional trading strategy to obtain long term capital appreciation with low volatility and low correlation to the U.S equity market.

## **RISK FACTORS**

An investment in Investor Shares in the Company is considered to be speculative and involves a high degree of risk. Set forth below are certain factors which should be taken into consideration before making a decision to subscribe to Shares. While the Company’s Directors believe the following to be comprehensive, it is not intended to include all of the factors related to the risks which may be encountered.

### **Volatility**

The Advisor selected might have a certain degree of volatility as price movements of the investment instruments are influenced by, among other things, changing supply and demand relationships, governmental trade, monetary, fiscal and exchange control programmes and policies, national and international political and economic events, and changes in interest rates.

## **MANAGEMENT OF THE COMPANY**

The business of the Company is controlled and operated by its Directors. These are also Directors and/or Senior Officers of the Company’s Investment Manager. The Directors of the Company will not receive any direct compensation from the Company for serving in such capacity.

Directors of the Company

## **ESSEX ASSET MANAGEMENT LIMITED**

Essex Asset Management Limited was incorporated in Bermuda in September 2001 as an exempted company with limited liability. It provides investment management and advisory services to various funds registered in the Cayman Islands and the British Virgin Islands. Essex Asset Management Limited also serves as the Investment Manager of the Company.

## **CFS CORPORATE MANAGEMENT LTD.**

CFS Corporate Management Ltd is a company established under the laws of the British Virgin Islands affiliated with the Administrator. The Company provides corporate director services to an international client base. The services of CFS Corporate Management Ltd are provided on a non-executive basis.

## **NET ASSET VALUE AND NET ASSET VALUE PER SHARE**

### **Valuation of the Company's Assets**

Assets of the Company will be valued in accordance with the following policies and principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Date or, if no trades occurred on such day, at the closing bid price if held long by the Company and at the closing offer price if sold short by the Company, as at the relevant Valuation Date, and as adjusted in such manner as the Directors, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;
- (B) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine at their discretion which market shall prevail;



- (C) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Directors in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- (D) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- (E) deposits will be valued at their cost plus accrued interest;
- (F) any value (whether of an investment or cash) otherwise than in U.S Dollars will be converted into U.S Dollars at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at close of business on the relevant Valuation Date, having regard, among other things, to any premium or discount which they considers may be relevant and to costs of exchange.

The Directors may, at their discretion, permit any other method of valuation to be used if they considers that such method of valuation better reflects value and is in accordance with good accounting practice.

The Directors have has delegated to the Administrator the determination of the Net Asset Value of the Company and the Net Asset Value per Share of each Class. In determining the Net Asset Value of the Company and the Net Asset Value per Share of each Class, the Administrator will follow the valuation policies and procedures adopted by the Company as set out above. If and to the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any of the Company's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Company and shall not be liable to the Company, any investor in the Company, the Investment Manager or any other person in so doing.

### **SUBSCRIPTION PROCEDURE**

The Company is offering, in accordance with the terms of this Memorandum, Investor Shares for subscription at an initial offering price of US\$1,000 per share until January [ ], 2006 ("the Initial Offering Period") and thereafter for subscription at the Net Asset Value per Share, following receipt of a duly completed form of Subscription Agreement and funds in respect of such subscription. The Directors have undertaken the responsibility of distributing Investor Shares of the Company. Only Investor Shares which do not have the right to vote at meetings of Members of the Company are offered hereunder.

Following the Initial Offering Period, Shares are offered for sale as of the last business day of each month (a "Valuation Date") at the Net Asset Value per Share determined on such date. The

Company must receive “cleared” funds on or before the Valuation Date as of which subscription is intended or the application will not be considered for acceptance at that Valuation Date. Application for Shares should be made on the form of Subscription Agreement which accompanies this Memorandum. Following the calculation of the Net Asset Value per Share, the Company will issue whole and fractional Shares, the number of which Shares shall be determined by dividing the full amount of subscription funds by the Net Asset Value per Share.

The minimum initial subscription shall be \$250,000 and the minimum amount of additional investment by existing Shareholders shall be in such amounts as the Directors shall deem to be acceptable.

The Directors propose not to issue certificates in respect of Shares subscribed. Shareholders will receive written acknowledgement of their subscription and written confirmation of the acceptance thereof directly from Citco Fund Services (Europe) B.V., the Company’s Administrator, Registrar and Transfer Agent.

THE SHARES OFFERED HEREUNDER HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AND ALL AMENDMENTS THERETO.

CONSEQUENTLY, SHARES IN EQUITY TRADING PORTFOLIO LIMITED MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO A “UNITED STATES PERSON”, AS THAT TERM IS DEFINED IN THE COMPANY’S ARTICLES OF ASSOCIATION.

**The direct or indirect sale of Shares of the Company to or for the benefit of a United States Person, as that term is defined in the Articles of Association of the Company, is expressly prohibited. Similarly, the transfer of Shares to or for the benefit of a United States Person is expressly prohibited. The Articles of Association of the Company empower the Directors to compulsorily redeem Shares which have been determined to have been purchased by, transferred to or otherwise acquired by a United States Person to deduct from the proceeds of such redemption, the costs of expenses of making such determination and in remitting such proceeds.**

Following the conclusion of the Initial Offering Period, the Company will offer additional Shares as of the last business day of each month at the then current Net Asset Value per Share. Funds in respect of the subscription should be transferred by bank wire for value on or before the last business day of the month of subscription. Following the calculation of the Net Asset Value per Share, the Company will issue whole and fractional shares at Net Asset Value per Share. The minimum initial subscription during the continuous offering (the period following the conclusion of the Initial Offering Period) shall be \$250,000. Additions to existing accounts may be in such amounts as may be determined by the Directors to be acceptable.

The Company’s directors have the right to reject, in whole or in part, any application for Shares and need not give a reason for such rejection. Funds in respect of applications which have been rejected by the directors will be returned promptly, and neither the Company nor the subscriber shall thereafter have any obligations or rights as regards the Shares.

The Directors have no plans or intentions to list the Shares offering hereunder on any securities exchange and no public market for the Shares is likely to develop.

### **REDEMPTION PROCEDURE**

The Shares may be redeemed on the last business day of every month ('the Redemption Date') with five (5) days notice period.

The Directors may provide for other or additional Redemption Dates. Shares will be redeemed on a Redemption Date at the Redemption Price prevailing on such Redemption Date. "Redemption Price" means the Net Asset Value of the Company divided by the number of Shares in issue at the relevant Redemption Date.

Any registered holder of Shares may cause the redemption of any or all of his Shares by completing and delivering a form of Request for Redemption of Shares. The duly-completed form of Request for Redemption of Shares must be received by the Company's Administrator not later than (5) five days prior to the end of the month. In the event that a redemption request is not received in a timely manner, as herein provided, the directors reserve the right to refuse to process the redemption until the following Redemption Date. In the event the Directors refuse to accept a redemption request for failure to have been given timely notice, the Directors shall so notify the Shareholder immediately and the Shareholder shall have the right, until the twentieth business day prior to the next Redemption Date, to withdraw his redemption request.

No redemption will be allowed, however, if following the redemption the value of the residual Shareholding in the Company shall be less than \$250,000 at the then current Net Asset Value per Share.

A request for redemption as a result of which the Shareholder's residual holding will be less than \$250,000 may be deemed to be a request for complete redemption. The Directors may modify above minimum.

The Articles of Association of the Company empower the Directors to compulsorily redeem as of any Redemption Date any shares that, in the opinion of the Directors, have been acquired in breach of any laws of any country or governmental agency or if such compulsory redemption would in any way best serve the interests of the Company or of its Shareholders or would eliminate or reduce the exposure of the Company or its Shareholders to adverse tax or regulatory consequences under the laws of any country. The Directors may compulsorily redeem for other reasons as well, without being obliged to reveal these reasons.

Under special circumstances which include, without limitation, default or delay in payments due to the Company from banks, brokers and others, the Company may in turn delay payments to Shareholders who have requested redemption to the extent that the delayed portion of the payment due to the Company bears to the approximate Net Asset Value of the Company. The right to receive proceeds in respect of the redemption of all or a part of Shares tendered for redemption is contingent upon the Company having sufficient liquidity to discharge its liabilities on the date of the redemption. The Company may also defer payment of proceeds of a redemption if, in the judgement of the Directors, liquidating positions in order to raise sufficient

funds to pay said proceeds will be, as determined in good faith, unduly burdensome to the Company and detrimental to the interests of the Shareholders.

### **DIVIDEND POLICY**

The Company's objective is capital appreciation. The Directors of the Company have no present intention to declare dividends on the Shares. It is possible, however, that the Company will achieve substantial profitability and, in such case, it may be advantageous, in the opinion of its directors, for the Company to distribute some portion of these profits.

### **FEES AND EXPENSES**

#### **Management**

The Company will not be charged any fees by the Investment Manager or the Adviser

#### **Administration –**

The Company is obligated to pay all of its ordinary, recurring legal expenses, if any, the costs of audits and the on-going expenses of administration. The Company's Directors, who are also directors of the Investment Manager, will not receive any fees for serving in such capacity.

### **TAXATION**

Under existing legislation in the British Virgin Islands there are no income, capital gains or withholding taxes payable by the Company or by its Shareholders, nor are there any British Virgin Islands estate, succession or inheritance taxes payable by Shareholders with respect to their Shares.

The Company and its Shareholders should also be exempt from all US taxation, provided Shareholders are not otherwise engaged in a trade or business in the US (which they should not be deemed to be solely on the basis of their having made an investment in Shares of the Company) and further provided that the Company confines its US source interest income to those instruments the income from which is specifically exempt from US withholding tax.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE TAX ADVICE TO ANY SHAREHOLDER OR TO ANY GROUP OF SHAREHOLDERS. WHILE THE DIRECTORS BELIEVE THEY HAVE BEEN PRUDENT AND THOROUGH IN DETERMINING CERTAIN TAX IMPLICATIONS, PROSPECTIVE PURCHASERS ARE URGED TO CONSULT LEGAL AND TAX ADVICE IN THEIR COUNTRIES OF CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE TAX AND OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.

## **GOVERNMENTAL REGULATION**

### **British Virgin Islands Mutual Fund Act.**

The Company has applied to be recognized as a “**Professional Fund**” within the meaning of the British Virgin Islands Mutual Funds Act, 1996 (as amended) (“the Act”). A Professional Fund is a BVI mutual fund, the shares of which are only available to professional investors where the majority of initial investments are not less than US\$100,000 or which is designated as such by regulations under the Act. A professional investor is a person whose business involves dealing in the same kind of property as that of the Company or one who has declared net worth in excess of US\$1 million and consents to being treated as a professional investor. As a Professional Fund, the Company is required to be recognized under the Act and is required to pay an annual recognition fee of \$350.00.

As an entity regulated under the Act, the Company will be subject to the supervision of the BVI Financial Services Commission and more particularly the Director of Investment Business, who is authorized by the Act to direct the Company to furnish information or provide access to any records, books or other documents which she deems necessary to ascertain compliance with the Act or any regulations made under the Act. The Act provides that any information, material or documents furnished to or filed with the Director of Investment Business is privileged from disclosure, except by order of a court of competent jurisdiction in criminal proceedings and in certain other cases.

The Act provides that the Company's Certificate of Recognition may be cancelled or made subject to conditions if, *inter alia*, the Company has breached the Act or any subsidiary legislation or conditions of its certificate, has been convicted of an offense, is carrying on business in a manner detrimental to its investors or to the public interest, or is declared bankrupt or is being wound-up or dissolved.

There are no exchange control regulations in force in the British Virgin Islands.

## **AUDITORS**

The auditors chosen for Equity Trading Portfolio Limited are KPMG Accountants N.V..

## **ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

The Company has engaged Citco Fund Services (Europe) B.V., (the "Administrator"), to provide certain financial, accounting, administrative and other services to the Company. The Administrator provides, subject to the overall direction of the Company's Directors, administrative services and registrar and transfer agent services.

Pursuant to an Administration Agreement effective 1<sup>st</sup> February 2006 (the "Administration Agreement") between the Administrator and the Company, the Administrator will be responsible, *inter alia*, for the following matters under the general supervision of the Board of

Directors:

- communicating with Shareholders;
- maintaining the register of Shares;
- processing subscriptions and redemptions;
- preparing and maintaining the Company's financial and accounting records and statements;
- determining the Net Asset Value of Shares (on a monthly basis);
- preparing financial statements;
- arranging for the provision of accounting, clerical and administrative services;
- maintaining corporate records; disbursing payments of fees and salaries, if any.

The Administrator will be indemnified out of the assets of the Company against all liabilities, actions, proceedings, claims, costs, demands and expenses (other than out-of-pocket expenses) arising out of its proper performance under the Administration Agreement except for gross negligence, bad faith, fraud, dishonesty or a material breach by the Administrator.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE COMPANY AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE COMPANY'S PERFORMANCE. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

### **MATERIAL CONTRACTS**

The Company has entered into an agreement with Essex Asset Management Ltd. pursuant to which Essex Asset Management Ltd. will serve as the Company's Investment Manager and will select the Advisor and monitor his performance.

The Company has entered into agreements with the Advisor, which has been recommended by the Investment Manager.

The Company has entered into an agreement with Citco Fund Services (Europe) B.V. pursuant to which Citco Fund Services (Europe) B.V. will provide administrative, accounting, valuation, registrar and transfer agency services.

Other than these agreements, the Company has not entered into, nor does it contemplate entering into, any other contracts or agreements of a material nature, other than those in the ordinary course of business.

## **REPORTS TO SHAREHOLDERS**

Additionally, Shareholders will receive a copy of the Company's audited financial report within one hundred and twenty (120) days of the close of its fiscal year.

## **MISCELLANEOUS**

### **Indemnification**

The Company has undertaken to indemnify a person who becomes a party to, or is threatened to be made a party to, any threatened or pending proceeding (whether civil, criminal, administrative or investigative), provided that person is or was a Director or an Officer of the Company, or acted in a comparable capacity, and further provided that said person acted honestly and in good faith and with the intention of best serving the Company. In the case of a criminal proceeding, the person must not have had reasonable cause to believe that his conduct was unlawful. Indemnification may extend to all expenses, including legal fees, and all judgements, fines and amounts paid in settlement or reasonably incurred in connection with a proceeding.

There have been no criminal, civil, administrative or investigative proceedings involving the Company, its Directors or Officers, the Investment Manager, or the Administrator.

### **Voting Rights**

Investor Shares (Class D) to be issued by the Company will not have voting rights. Only Management Shares (Class C) issued by the Company, all of which have been subscribed for and issued to the Company's Investment Manager, will have voting rights.

### **Directors**

The members of the Board of Directors will be elected by the holders of the Management Shares.

### **Fiscal Year**

The Directors of the Company have determined that the Company's fiscal year shall end on 31st December.

### **Additional Information**

The Company will make available to each prospective Shareholder, prior to the consummation of the transactions contemplated herein, the opportunity to ask questions concerning the terms and conditions of this offering, and to obtain any additional information appropriate for their consideration, to the extent that the Company possesses such information or can obtain it without unreasonable effort or expense, as necessary to verify the accuracy of the information set forth herein. In addition to any documents appended to the Offering Memorandum, certain additional documents will be made available to prospective Shareholders upon written requests. Such documents include copies of material contracts. For all information dealing with Equity Trading

Portfolio Limited one may contact either the Company's Administrator, Citco Fund Services (Europe) B.V., Tel 31 0 20 572 2850.

### **Currency**

All references herein to currency are to the currency of the United States of America.

### **FULL DISCLOSURE**

The foregoing constitutes full, true and plain disclosures of all material facts in respect of the offering of Shares in the Company. In the opinion of the Company's Directors, there are no other facts of a material nature which should have been disclosed to enable prospective investors to fully evaluate the offering described herein.

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**EQUITY TRADING PORTFOLIO, LTD.**

**Subscriber Information Form**

Each Subscriber for shares of EQUITY TRADING PORTFOLIO LIMITED (the “Company”) is requested to furnish the

following information (please print or type):

**1. Identity of Subscriber**

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telecopier: \_\_\_\_\_

**2. Non-United States Person**

The Subscriber represents and agrees that none of the shares of the Company being acquired by the Subscriber (the “Shares”) (nor any interest therein) is being acquired or will at any time be held, directly or indirectly, for the account or benefit of any “United States Person” (as defined in Annex A hereto). The Subscriber represents and agrees that none of the Shares may be transferred to any person who has failed to supply a similar representation.

**3. Supplemental Data For Entities**

If the Subscriber is not a natural person, furnish the following supplemental data:

(a) Legal \_\_\_\_\_ form \_\_\_\_\_ of  
entity: \_\_\_\_\_

—

(b) Jurisdiction of organization: \_\_\_\_\_

(c) Year of organization: \_\_\_\_\_

(d) Briefly identify the Subscriber’s primary  
business: \_\_\_\_\_

4. Citizenship

Country of citizenship (natural persons only):

The Subscriber agrees to notify the Company of any change with respect to the foregoing information and to provide such further information as the Company may reasonably require.

Dated: \_\_\_\_\_, 200

\_\_\_\_\_  
Signature

Name and title or  
representative capacity, if applicable

**EQUITY TRADING PORTFOLIO LIMITED**

**Subscription Agreement**

Equity Trading Portfolio Limited  
c/o Citco Fund Services BV  
Telestone 8 – Teleport  
Naritaweg 165  
P.O. Box 7241  
1007 JE  
Amsterdam  
The Netherlands

Fax: +31 205 722 610

Dear Sirs:

Reference is made to the Offering Memorandum dated December, 2005 of Equity Trading Portfolio Limited, a business company incorporated under the laws of British Virgin Islands (the “Company”), and any supplements thereto (the “Offering Memorandum”), with respect to the offering of the shares of the Company (the “Shares”).

The undersigned hereby acknowledges receipt of a copy of the Offering Memorandum and represents and warrants that the undersigned has carefully read the same.

The undersigned hereby offers to purchase from the Company and irrevocably subscribes for as many Shares as can be purchased for the sum of U.S.\$\_\_\_\_\_ at a subscription price equal to U.S.\$1000 per Share prior to the commencement of the Company’s operations and thereafter, at the Net Asset Value per Share as of the effective date on which the subscription is accepted by the Company.

The undersigned hereby agrees that all representations agreements, acknowledgements and understandings are continuous and will govern all further subscriptions for Shares; and further agrees to advise the Company promptly of any changes to any such representations. (In the case of joint investors or signatories, each such investor or signatory is deemed to make each statement and representation herein contained.)

The undersigned hereby represents and warrants that (i) the undersigned (if an individual) is of legal age; (ii) the undersigned (or the beneficial owner if other than the undersigned) is not a “United States Person”, as defined in Annex A to the Subscriber Information Form); and (iii) the undersigned has not and will not acquire any of the Shares within the United States, or transfer or assign any of the Shares to any United States Person.

The undersigned understands that the Shares subscribed for hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended, or any other

law of the United States or any state or any other jurisdiction thereof.

The undersigned declares that they are a “professional investor” as defined in the Mutual Funds Act, 1996 (as amended) of the British Virgin Islands, which is a person whose normal business involves dealing in investments of the same kind as those of the Company or, if an individual, that the undersigned [if married individual, jointly with undersigned’s spouse] has a total net worth in excess of one million United States dollars or its equivalent thereof in any other lawfully recognised currency and consents to being treated as a professional investor for the purposes of investment in the Company.

The undersigned hereby represents and warrants that the undersigned is acquiring the Shares subscribed for herein for investment and is not acquiring the Shares with a view to or for sale in connection with any distribution of the Shares. The information set forth in the accompanying Subscriber Information Form is accurate and complete as of the date hereof and the undersigned will promptly notify the Company of any change in such information.

The undersigned has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of the undersigned’s investment in the Shares and is able to bear such risks, and has obtained, in the undersigned’s judgment, sufficient information from the Company or its authorized representatives to evaluate the merits and risks of such investment.

The undersigned has consulted with the undersigned’s own advisers and is fully informed as to the legal and tax requirements within the undersigned’s own country regarding a purchase of the Shares.

The undersigned understands that the transfer by the undersigned of Shares of the Company is subject to approval by its Board of Directors which may, in its sole discretion, decline to issue any Shares to, or register Shares in the name of, any person.

The undersigned understands that the Company’s Directors reserve the right to redeem the Shares of any shareholder whose continued ownership they believe not to be in the interest of shareholders as a whole.

The undersigned understands that the Board of Directors of the Company reserves the right, in its sole discretion, to refuse any subscription for Shares, in whole or in part, and to return this Agreement and any payment received to the sender without interest.

The undersigned is duly authorized and empowered to legally represent and bind the principal, person, trust, partnership, corporation or other entity, in any, named as the holders of Shares.

The execution, delivery and performance by the undersigned of this Agreement are within the powers of the undersigned and have been duly authorized by all necessary action.

The undersigned acknowledges that under the laws of British Virgin Islands and the Company’s Articles of Association each Director and Officer of the Fund *is* entitled to be

indemnified out of the assets of the Company against all expenses (including legal fees and disbursements), losses, liabilities, judgments or fines which such Director or Officer may sustain or incur in or about the execution of the duties of such office or otherwise in relation thereto, if in the determination of the Board of Directors, such Director or Officer acted honestly and in good faith with a view to the best interest of the Company and had no reasonable cause to believe that his conduct was unlawful; and that the determination of the Board of Directors is conclusive for purposes of indemnification.

The undersigned irrevocably authorises the Company and/or the Administrator to disclose, at any time, any information held by the Company or Administrator in relation to the Applicant or his holding to the Investment Manager and the Adviser or any affiliate of the Administrator, the Investment Manager or the Adviser.

The undersigned understands and approves the method of compensation of the Company's Investment Manager, as described in the Information Memorandum.

The undersigned hereby agrees to indemnify and hold harmless the Company, the Investment Manager, the Administrator and their respective shareholders, partners, officers and directors and agents from and against any and all loss, damage or liabilities (including attorney's fees) due to or arising out of a breach of any representation, warranty or agreement of the undersigned contained in this Agreement.

The Shares to be purchased are to be registered in the name of:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

2

[NOTE: WE ALWAYS SEND]

Dated: \_\_\_\_\_

[NOTE: IT IS NOT OUR PRACTICE TO HAVE THE SUBSCRIPTION AGT  
COUNTERSIGNED]

5

**3**

**EQUITY TRADING PORTFOLIO LIMITED**

Subscription Instructions

Please complete the following steps:

- (1) Send funds to Equity Trading Portfolio Limited (the “Company”) in accordance with the payment information hereunder; all payments must be made in United States dollars (payments may only be made by wire transfer):

USD

*Intermediary Bank – Field 56*

HSBC Bank, New York

BIC: MRMDUS33

Fed Wire: 021001088

*Account with institution – Field 57*

Account Name: Citco Bank Nederland N.V. Dublin Branch

Account Number: 000306487

BIC: CITCIE2D

*Beneficiary Customer – Field 59*

Beneficiary International Bank Account number (IBAN):

IE22CITC00000021280501

Beneficiary Account Name and Full Address: Equity Trading  
Portfolio Limited

Reference SWIFT Field 70: (name of subscriber)

- (2) Complete and sign the attached Subscriber Information Form and Subscription Agreement and fax all pages to Investor Relations Group, Citco Fund Services (Europe) B.V. (fax number +31 205 722 610).
- (3) Make a copy of the Subscriber Information Form and Subscription Agreement for your records.
- (4) Send the completed original Subscriber Information Form and Subscription Agreement to:

Equity Trading Portfolio Limited  
c/o CITCO Fund Services (Europe) B.V.  
Telestone 8 – Teleport  
Naritaweg 165  
P.O. Box 7241

1007 JE  
Amsterdam  
The Netherlands

Upon acceptance of the subscription, a photocopy of the Subscription Agreement will be returned to your mailing address.

The Subscriber Information Form and the Subscription Agreement, as well as payment in good funds for the Shares subscribed for, must be received on or before the last day of any calendar month but prior notice of intention to invest should be faxed to the Company at the fax number in Paragraph 2 above.

If you have any questions, please call Investor Relations Group, Citco Fund Services (Europe) B.V., at +3120 572 2850.

#### ANNEX A

##### Definition of “United States Person”

For purposes of the applicable prohibitions against ownership and transfer of Company shares, the term “United States Person” means:

- (1) a resident or citizen of the United States;
- (2) a partnership or corporation organized under the laws of the United States;
- (3) any entity not organized under the laws of the United States:
  - (a) that has its principal office or place of business in the United States;
  - (b) (i) in which citizens or residents of or entities organized under the laws of or existing in the United States directly or indirectly hold in the aggregate 50 percent or more of the beneficial interests; and  
(ii) that will own directly or indirectly, either alone or together with affiliated persons and with any direct or indirect owners of 10 percent of the beneficial interests in the entity, an aggregate of more than 2 percent of the Fund’s outstanding Shares; or
  - (c) (i) that is organized principally for passive investment (such as an investment company, a commodity pool or other similar vehicle); and in which the amount of units of participation held by United States persons represents in the aggregate 10 percent or more of the beneficial interest in the entity;
- (4) an estate or trust:
  - (a) of which an executor, administrator or trustee is a United States person, unless:

- (i) an executor, administrator or trustee who is not a United States Person has sole or shared investment discretion with respect to the assets of the estate or trust; and
  - (ii)
    - (A) in the case of an estate it is governed by non-U.S. law; or
    - (B) in the case of a trust, no beneficiary (and no settlor if the trust is revocable) is a United States Person; or
    - (C) the income of which is subject to United States income tax regardless of source;
- (5) any agency or branch of a foreign entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held for the benefit or account of one or more United States persons; and
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, unless it is held by a dealer or other professional fiduciary exclusively for the benefit or account of one or more non-United States Persons.

For purposes of the foregoing, the term “United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia. Persons requiring details regarding other terms used in the foregoing definition should contact the Company’s principal office.